

**FRIENDS OF LOUISIANA
CONNECTIONS ACADEMY**

FINANCIAL STATEMENTS

June 30, 2011

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **OCT 12 2011**

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WEGMANN DAZET & COMPANY

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Friends of Louisiana Connections Academy

We have compiled the accompanying statement of financial position of Friends of Louisiana Connections Academy (a nonprofit organization) as of June 30, 2011, and the related statement of activities for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

October 5, 2011

Wegmann Dazet & Company

FRIENDS OF LOUISIANA CONNECTIONS ACADEMY
STATEMENT OF FINANCIAL POSITION

June 30, 2011

ASSETS

Current assets	
Cash	\$ 655
Accounts receivable	<u>44,478</u>
Total current assets	<u>\$ 45,133</u>

LIABILITIES

Current liabilities	
Due to management company	<u>\$ 45,978</u>
Total current liabilities	<u>45,978</u>

NET ASSETS

Net assets	
Unrestricted	<u>(845)</u>
Total net assets	<u>(845)</u>
Total liabilities and net assets	<u>\$ 45,133</u>

See Independent Accountants' Compilation Report.

FRIENDS OF LOUISIANA CONNECTIONS ACADEMY
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011

	<u>Unrestricted</u>
Revenues, grants and other support	
Federal grants	\$ 44,478
Other	<u>25</u>
Total revenue, grants and other support	<u>44,503</u>
Expenses	
Management and general	
Compensation	21,441
General administration	<u>23,907</u>
Total expenses	<u>45,348</u>
Change in net assets	(845)
Net assets at beginning of year	<u>-</u>
Net assets at end of year	<u><u>\$ (845)</u></u>

See Independent Accountants' Compilation Report.